

Second Quarter 2021 Earnings Conference Call

August 4, 2021

Forward-Looking Statements



This presentation contains forward-looking statements regarding MPLX LP (MPLX). These forward-looking statements may relate to, among other things, MPLX's expectations, estimates and projections concerning its business and operations, financial priorities, including with respect to positive free cash flow and distribution coverage, strategic plans, capital return plans, operating cost and capital expenditure reduction objectives, and environmental, social and governance goals. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project," "proposition," "prospective," "pursue," "seek," "should," "strategy," "target," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPLX cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPLX, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPLX's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: the magnitude, duration and potential resurgence of the COVID-19 pandemic and its effects, including the continuation or re-imposition of travel restrictions, business and school closures, increased remote work, stay at home orders and other actions taken by individuals, government and the private sector to stem the spread of the virus; the adequacy of capital resources and liquidity, including the availability of sufficient free cash flow from operations to pay distributions and to fund future unit repurchases; the ability to access debt markets on commercially reasonable terms or at all; the timing and extent of changes in commodity prices and demand for crude oil, refined products, feedstocks or other hydrocarbon-based products; changes to the expected construction costs and timing of projects and planned investments; the reliability of processing units and other equipment and unplanned maintenance; availabilities of opportunities to divest non-core assets on commercially reasonable terms; disruptions due to equipment interruption or failure, including electrical shortages and power grid failures; the suspension, reduction or termination of MPC's obligations under MPLX's commercial agreements; other risk factors inherent to MPLX's industry; risks related to MPC; and the factors set forth under the heading "Risk Factors" in MPLX's Annual Report on Form 10-K for the year ended Dec. 31, 2020, and in other filings with Securities and Exchange Commission (SEC).

Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: the success or timing of completion of ongoing or anticipated projects or transactions, including the conversion of MPC's Martinez Refinery to a renewable fuels facility; changes in the regional, national or worldwide availability and pricing of crude oil and other feedstocks and related pricing differentials political and the factors set forth under the heading "Risk Factors" in MPC's Annual Report on Form 10-K for the year ended Dec. 31, 2020, and in other filings with the SEC.

Any forward-looking statements speak only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

Copies of MPLX's Form 10-K, Forms 10-Q and other SEC filings are available on the SEC's website, MPLX's website at <http://ir.mplx.com> or by contacting MPLX's Investor Relations office. Copies of MPC's Form 10-K, Forms 10-Q and other SEC filings are available on the SEC's website, MPC's website at <https://www.marathonpetroleum.com/Investors/> or by contacting MPC's Investor Relations office.

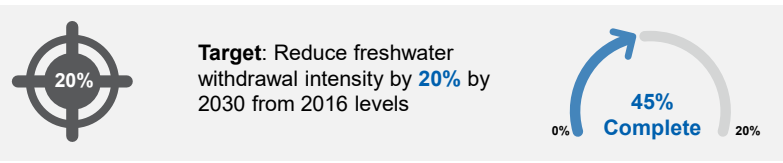
Non-GAAP Financial Measures

Adjusted EBITDA, distributable cash flow (DCF), distribution coverage ratio and leverage ratio, free cash flow (FCF) and excess/deficit cash flow are non-GAAP financial measures provided in this presentation. Adjusted EBITDA, DCF, FCF and excess/deficit cash flow reconciliations to the nearest GAAP financial measures are included in the Appendix to this presentation. Distribution coverage ratio is the ratio of DCF attributable to GP and LP unitholders to total GP and LP distributions declared. Leverage ratio is consolidated debt to last twelve months pro forma adjusted EBITDA. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income attributable to MPLX, net cash provided by operating activities or other financial measures prepared in accordance with GAAP. Certain EBITDA forecasts were determined on an EBITDA-only basis. Accordingly, information related to the elements of net income, including tax and interest, are not available and, therefore, reconciliations of these forward-looking non-GAAP financial measures to the nearest GAAP financial measures have not been provided.

- Lowering cost structure and maintaining strict capital discipline
- Committed to returning capital
- Advancing low carbon opportunities
- Expecting leverage to decline over time
- Published annual Sustainability & Climate Reports



Challenging Ourselves to Lead in Sustainable Energy



Natural gas Lowers Carbon Intensity

Provides baseload stability for wind and solar
 Helped facilitate approximately **250 million** tonnes of CO₂e reductions per year from coal to gas switching in the U.S.



Tangible Pathway to Reduce Methane Emissions from Existing Assets

LDAR
 Leak Detection and Repair

Implementing LDAR and optical gas imaging to identify and repair leaks



Replacing or converting gas-driven pneumatic control valves



Replacing compressor rod packing



Minimizing emissions from pipeline launchers and receivers



Optimizing maintenance venting

20% of Annual Bonus Program Linked to ESG Metric

GHG intensity, Diversity, Equity and Inclusion, and environmental and safety metrics



Four terminals achieved the U.S. EPA's ENERGY STAR Challenge for Industry award

28% reduction in criteria pollutant emissions since 2016

Industry-Leading Community Engagement

- Earning Your Trust Program
- Award-winning **Pipeline Finder app**
- Achieved landowner **pipeline awareness of 98%**

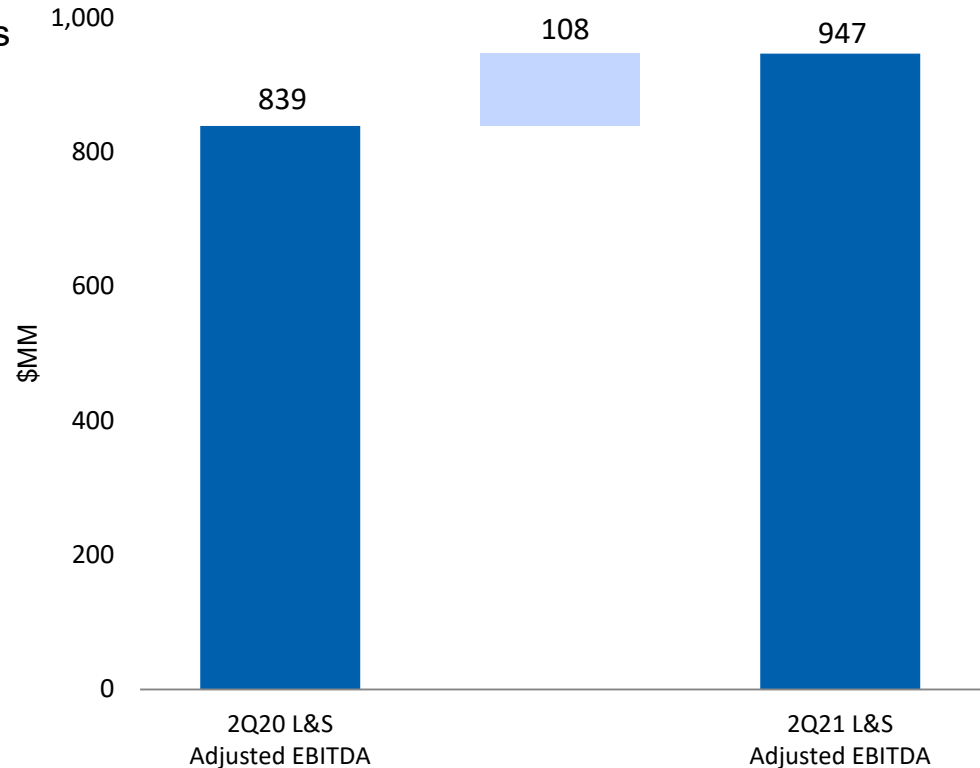


API's Distinguished Pipeline Safety Award

Logistics & Storage Segment



- Higher throughput and lower operating expenses
- Pipeline throughputs averaged 5.6 MMBPD
- Terminal throughputs averaged 3.0 MMBPD
- Progressing Permian long-haul pipelines:
 - Wink to Webster crude oil
 - Whistler natural gas
 - NGL takeaway system



Gathering & Processing Segment



- Higher NGL prices and lower operating expenses more than offset lower volumes

- 2Q21 overall volumes and % change:

vs. 2Q20

Gathering: 5.1 Bcf/d (8)%

Processing: 8.4 Bcf/d (1)%

Fractionation: 545 MBPD 0%

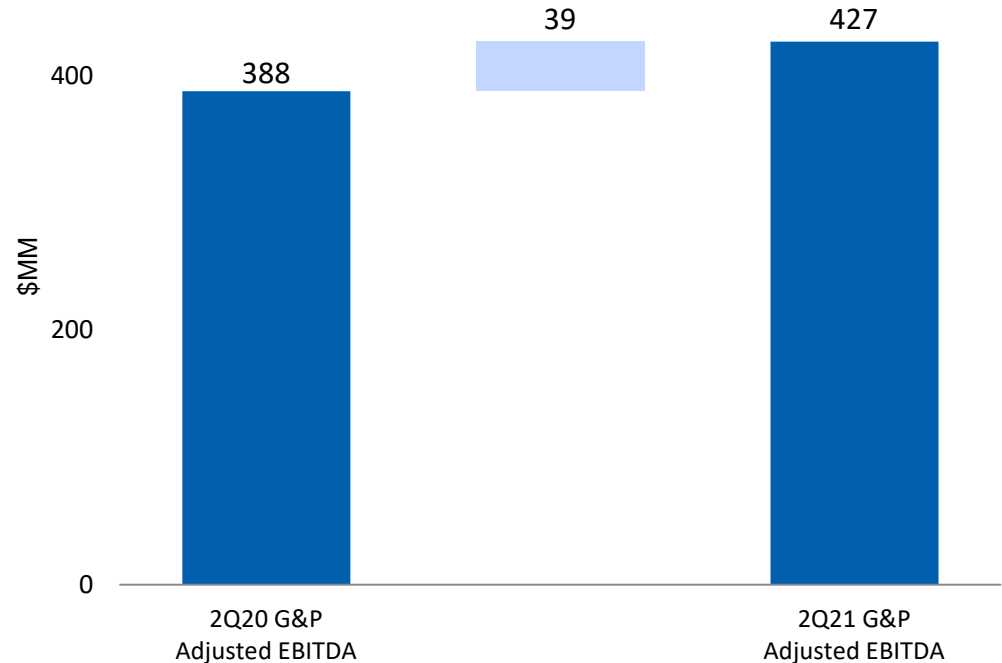
- 2Q21 Marcellus volumes and % change:

vs. 2Q20

Gathering: 1.3 Bcf/d (6)%

Processing: 5.6 Bcf/d 2%

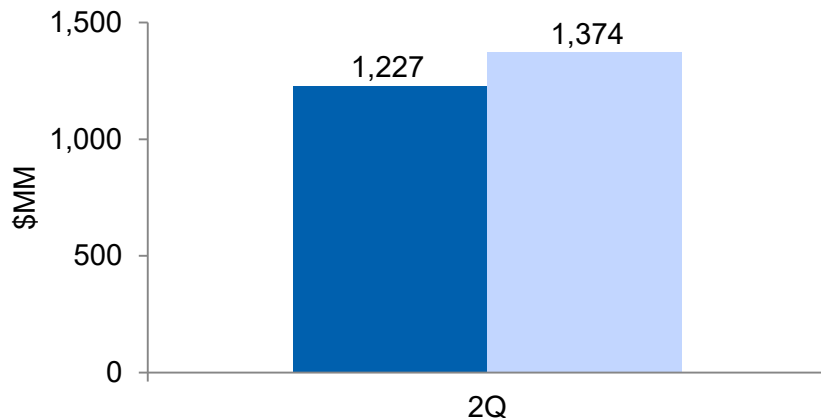
Fractionation: 477 MBPD 3%



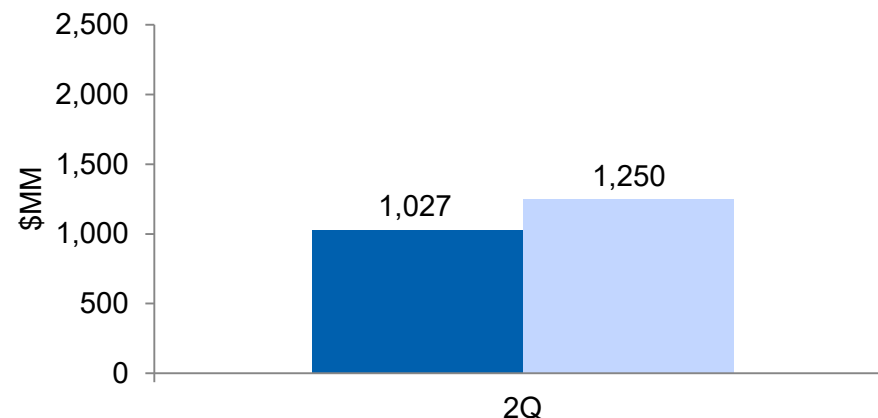
2Q 2021 Financial Highlights



Adjusted EBITDA^(a) ■ 2020 ■ 2021



Distributable Cash Flow^(a) ■ 2020 ■ 2021



(\$MM except ratio data)	Three Months Ended June 30	
	2020	2021
Distributions Paid	\$749	\$729
Distribution Coverage Ratio ^(b)	1.39x	1.73x
Excess / (Deficit) Cash Flow	\$(61)	\$481
Unit Repurchases	-	\$155

(a) See appendix for additional information and reconciliations.

(b) Distributable cash flow attributable to GP and LP unitholders divided by total GP and LP distribution declared.

Financial and Balance Sheet Highlights



(\$MM except ratio data)	As of 6/30/21
Cash and cash equivalents	8
Total assets	35,773
Total debt ^(a)	19,728
Redeemable preferred units	968
Total equity	12,795
Leverage ^(b)	3.7x
Remaining capacity available under \$3.5 B revolving credit agreement	3,500
Remaining capacity available under \$1.5 B credit agreement with MPC	1,007

(a) Outstanding intercompany borrowings were \$493 MM as of June 30, 2021. Includes unamortized debt issuance costs, unamortized discount/premium and long-term debt due within one year.

(b) Calculated using face value total debt and LTM pro forma adjusted EBITDA, which is pro forma for acquisitions. Face value total debt includes approximately \$374 MM of unamortized discount and debt issuance costs as of June 30, 2021.

Appendix

Gathering & Processing Segment

Region Processed and Fractionated Volumes



2Q21 Processed Volumes^(a)

Area	Capacity at End of Quarter (MMcf/d)	Average Volume (MMcf/d)	Utilization of Available Capacity (%) ^(b)
Marcellus	6,120	5,605	92%
Utica	1,325	499	38%
Southwest ^(c)	2,145	1,461	68%
Southern Appalachia	620	224	36%
Bakken	190	154	81%
Rockies	1,472	429	29%

2Q21 Fractionated Volumes^(a)

Area	Capacity at End of Quarter (MBPD)	Average Volume (MBPD)	Utilization of Available Capacity (%) ^(b)
Marcellus/Utica C3+	427	314	74%
Marcellus/Utica C2	313	190	61%
Other ^(d)	119	41	34%

(a) Includes amounts related to unconsolidated equity method investments on a 100% basis.

(b) Based on weighted average number of days plant(s) in service. Excludes periods of maintenance.

(c) Includes Centrahoma volumes sent to third parties. Processing capacity and utilization based on the higher of the partnership's portion of Centrahoma JV or the average volume processed. Utilization reflects the contribution of the Javelina facility until February 13, 2021.

(d) Other includes Southern Appalachia, Bakken and Rockies operations.

Organic Growth Capital Projects



Logistics & Storage	Description	Est. Completion Date
W2W Pipeline ^(a)	1.5 MMBPD crude pipeline from Permian Basin to Texas Gulf Coast	Throughout 2021
Whistler Pipeline ^(a)	2.0 Bcf/d natural gas pipeline from Permian Basin to Agua Dulce market	In-service
NGL Takeaway System ^(a)	125 MBPD natural gas liquids pipeline system from Permian Basin to Sweeny, TX	4Q21

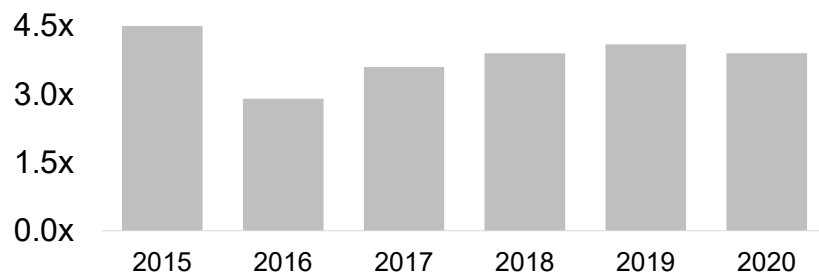
Gathering & Processing	Shale Resource	Capacity	Est. Completion Date
Smithburg 1 Processing Plant ^(b)	Marcellus	200 MMcf/d	In-service
Preakness Processing Plant	Delaware	200 MMcf/d	2022
Torñado 2 Processing Plant ^(a)	Delaware	200 MMcf/d	2022

(a) Equity method investment.
 (b) Sherwood midstream investment.

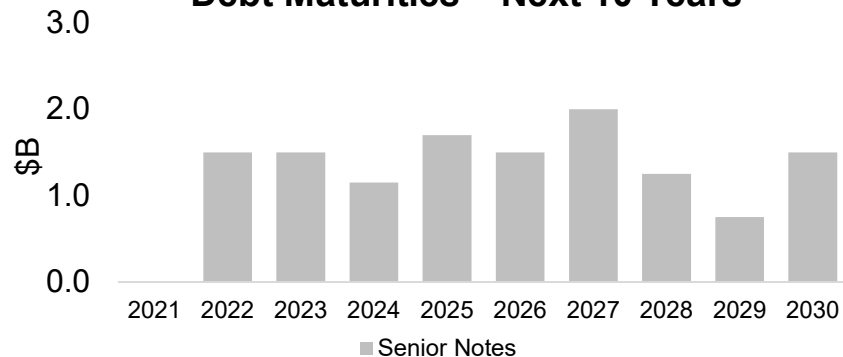
Strong Balance Sheet



Consolidated Debt to Adj. EBITDA^(a)



Debt Maturities – Next 10 Years



\$ Millions (unless otherwise noted)	YE19	YE20	2Q21
Consolidated Debt ^(b)	20,713	20,536	20,102
LTM Pro forma Adj. EBITDA	5,104	5,211	5,416
Consolidated Debt to Adj. EBITDA ^(a)	4.1x	3.9x	3.7x

(a) 2018 and prior years are shown as historically presented and have not been adjusted for predecessor impacts.

(b) Consolidated debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated debt includes long-term debt due within one year and borrowing under the loan agreement with MPC.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Income



(\$MM)	2Q QTD 2021	2Q QTD 2020	2Q YTD 2021	2Q YTD 2020
Net income (loss)	715	655	1,463	(2,061)
Provision for income taxes	-	-	1	-
Amortization of deferred financing costs	18	15	35	29
Gain on extinguishment of debt	-	-	(12)	-
Net interest and other financial costs	198	208	418	424
Income (loss) from operations	931	878	1,905	(1,608)
Depreciation and amortization	318	321	647	646
Non-cash equity-based compensation	2	3	5	8
Impairment expense	42	-	42	2,165
(Income) loss from equity method investments	(66)	(89)	(136)	1,095
Distributions/adjustments related to equity method investments	121	115	242	239
Unrealized derivative losses (gains) ^(a)	36	6	39	(9)
Other	-	1	2	2
Adjusted EBITDA	1,384	1,235	2,746	2,538
Adjusted EBITDA attributable to noncontrolling interests	(10)	(8)	(20)	(17)
Adjusted EBITDA attributable to MPLX LP	1,374	1,227	2,726	2,521
Deferred revenue impacts	40	40	62	63
Net interest and other financial costs	(198)	(208)	(418)	(424)
Maintenance capital expenditures	(28)	(33)	(46)	(67)
Maintenance capital expenditures reimbursements	10	6	17	20
Equity method investment capital expenditures paid out	(2)	(4)	(3)	(11)
Other ^(b)	54	(1)	49	3
Distributable cash flow (DCF) attributable to MPLX LP	1,250	1,027	2,387	2,105
Preferred unit distributions ^(c)	(31)	(31)	(62)	(62)
DCF attributable to GP and LP unitholders	1,219	996	2,325	2,043

(a) MPLX makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

(b) 2021 includes one time impact from Refining Logistics harmonization project of \$54MM.

(c) Includes MPLX distributions declared on the Series A preferred units, Series B preferred units and TexNew Mex units, as well as cash distributions earned by the Series B preferred units (as the Series B preferred units are declared and payable semi-annually) assuming a distribution is declared by the Board of Directors. Cash distributions declared to be paid to holders of the Series A preferred units, Series B preferred units and TexNew Mex units are not available to common unitholders. TexNew Mex units were eliminated effective February 1, 2021.

Reconciliation of Adjusted EBITDA and Distributable Cash from Net Cash Provided by Operating Activities



(\$MM)	2Q QTD 2021	2Q QTD 2020	2Q YTD 2021	2Q YTD 2020
Net cash provided by operating activities	1,365	1,105	2,489	2,114
Changes in working capital items	(204)	(100)	(170)	12
All other, net	(14)	4	(29)	(26)
Non-cash equity-based compensation	2	3	5	8
Net (loss) gain on disposal of assets	(1)	(1)	(1)	(1)
Current income taxes	1	1	2	1
Gain on extinguishment of debt	-	-	(12)	-
Net interest and other financial costs	198	208	418	424
Unrealized derivative losses (gains) ^(a)	36	6	39	(9)
Other adjustments related to equity method investments	1	8	3	13
Other	-	1	2	2
Adjusted EBITDA	1,384	1,235	2,746	2,538
Adjusted EBITDA attributable to noncontrolling interests	(10)	(8)	(20)	(17)
Adjusted EBITDA attributable to MPLX LP	1,374	1,227	2,726	2,521
Deferred revenue impacts	40	40	62	63
Net interest and other financial costs	(198)	(208)	(418)	(424)
Maintenance capital expenditures	(28)	(33)	(46)	(67)
Maintenance capital expenditures reimbursements	10	6	17	20
Equity method investment capital expenditures paid out	(2)	(4)	(3)	(11)
Other ^(b)	54	(1)	49	3
Distributable cash flow (DCF) attributable to MPLX LP	1,250	1,027	2,387	2,105
Preferred unit distributions ^(c)	(31)	(31)	(62)	(62)
DCF attributable to GP and LP unitholders	1,219	996	2,325	2,043

(a) MPLX makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

(b) 2021 includes one time impact from Refining Logistics harmonization project of \$54MM.

(c) Includes MPLX distributions declared on the Series A preferred units, Series B preferred units and TexNew Mex units, as well as cash distributions earned by the Series B preferred units (as the Series B preferred units are declared and payable semi-annually) assuming a distribution is declared by the Board of Directors. Cash distributions declared to be paid to holders of the Series A preferred units, Series B preferred units and TexNew Mex units are not available to common unit holders. TexNew Mex units were eliminated effective February 1, 2021.

Reconciliation of Segment Adjusted EBITDA to Net Income



(\$MM)	2Q QTD 2021	2Q QTD 2020	2Q YTD 2021	2Q YTD 2020
L&S segment adjusted EBITDA attributable to MPLX LP	947	839	1,843	1,711
G&P segment adjusted EBITDA attributable to MPLX LP	427	388	883	810
Adjusted EBITDA attributable to MPLX LP	1,374	1,227	2,726	2,521
Depreciation and amortization	(318)	(321)	(647)	(646)
Provision for income taxes	-	-	(1)	-
Amortization of deferred financing costs	(18)	(15)	(35)	(29)
Gain on extinguishment of debt	-	-	12	-
Non-cash equity-based compensation	(2)	(3)	(5)	(8)
Impairment expense	(42)	-	(42)	(2,165)
Net interest and other financial costs	(198)	(208)	(418)	(424)
Income (loss) from equity method investments ^(a)	66	89	136	(1,095)
Distributions/adjustments from equity method investments	(121)	(115)	(242)	(239)
Unrealized derivative (losses) gains ^(b)	(36)	(6)	(39)	9
Other	-	(1)	(2)	(2)
Adjusted EBITDA attributable to noncontrolling interests	10	8	20	17
Net income (loss)	715	655	1,463	(2,061)

(a) Includes impairment charges of \$6MM for the three and six months ended June 30, 2021 and \$1,264MM for the six months ended June 30, 2020.

(b) MPLX makes a distinction between realized and unrealized gains and losses on derivatives. During the period when a derivative contract is outstanding, changes in the fair value of the derivative are recorded as an unrealized gain or loss. When a derivative contract matures or is settled, the previously recorded unrealized gain or loss is reversed and the realized gain or loss of the contract is recorded.

Reconciliation of Capital Expenditures



(\$MM)	2Q QTD 2021	2Q QTD 2020	2Q YTD 2021	2Q YTD 2020
Capital Expenditures				
Growth capital expenditures	84	185	155	469
Growth capital reimbursements	-	-	-	-
Investments in unconsolidated affiliates	49	131	84	222
Return of capital	-	(41)	-	(110)
Capitalized interest	(5)	(10)	(10)	(23)
Total growth capital expenditures	128	265	229	558
Maintenance capital expenditures	28	33	46	67
Maintenance capital reimbursements	(10)	(6)	(17)	(20)
Total maintenance capital expenditures	18	27	29	47
Total growth and maintenance capital expenditures	146	292	258	605
Investments in unconsolidated affiliates ^(a)	(49)	(131)	(84)	(222)
Return of capital ^(a)	-	41	-	110
Growth and maintenance capital reimbursements ^(b)	10	6	17	20
(Increase) decrease in capital accruals	(3)	111	34	172
Capitalized interest	5	10	10	23
Additions to property, plant and equipment, net ^(a)	109	329	235	708

(a) Investments in unconsolidated affiliate, return of capital and additions to property, plant and equipment, net are shown as separate lines within Investing activities in the Consolidated Statements of Cash Flows.

(b) Growth and maintenance capital reimbursements are included in the contributions from MPC line within financing activities in the Consolidated Statements of Cash Flows.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (FCF)



(\$MM)	2Q QTD 2021	2Q QTD 2020	2Q YTD 2021	2Q YTD 2020
Net cash provided by operating activities ^(a)	1,365	1,105	2,489	2,114
Adjustments to reconcile net cash provided by operating activities to FCF				
Net cash used in investing activities	(155)	(415)	(245)	(777)
Contributions from MPC	10	6	17	20
Distributions to noncontrolling interests	(10)	(8)	(20)	(17)
Free cash flow	1,210	688	2,241	1,340
Distributions to common and preferred unitholders	(729)	(749)	(1,483)	(1,507)
Excess/(deficit) cash flow ^(b)	481	(61)	758	(167)

(a) The three months ended June 30, 2021, and June 30, 2020, include a decrease in working capital of \$204MM and \$100MM, respectively. The six months ended June 30, 2021, and June 30, 2020, include a decrease in working capital of \$170MM and an increase in working capital of \$12MM, respectively.

(b) For the three and six months ended June 30, 2021, \$155MM and \$310MM of excess cash flow generated was used to repurchase common units held by the public, respectively.

Reconciliation of LTM Net Income (Loss) to LTM Pro Forma Adjusted EBITDA



(\$MM)	2Q 2021	2Q 2020	4Q 2020	4Q 2019
LTM Net income (loss)	2,837	(1,945)	(687)	1,462
LTM Net income to adjusted EBITDA adjustments	2,579	6,950	5,898	2,872
LTM Adjusted EBITDA attributable to MPLX LP	5,416	5,005	5,211	4,334
LTM Pro forma/Predecessor adjustments for acquisitions	-	108	-	770
LTM Pro forma adjusted EBITDA	5,416	5,113	5,211	5,104
Consolidated debt ^(a)	20,102	20,938	20,536	20,713
Consolidated debt to adjusted EBITDA	3.7x	4.1x	3.9x	4.1x

(a) Consolidated debt excludes unamortized debt issuance costs and unamortized discount/premium. Consolidated debt includes long-term debt due within one year and borrowing under the loan agreement with MPC.